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PAUSE FOR THOUGHT: MONEY WITHOUT VALUE IN A RAPIDLY DISINTEGRATING WORLD

ECONOFICTION CAPITAL, CENTRAL BANKS, CRISES, DERIVATIVES, INFLATION, MARXISM, WAR

After the folding of the last period of mass labour mobilisation – the post-war Fordist boom – capitalism entered its terminal crisis, where fictitious *money* is increasingly dissociated from labour-mediated *value*. Already in the 1980s, the irreversible erosion of capital's labour-substance, triggered by the Third Industrial Revolution (microelectronics), gave rise to a transnational credit and speculative system that quickly penetrated all forms of money capital.

This spectral monetary mass has continued to grow by self-fertilisation, to the extent that – as already pointed out, among others, by Robert Kurz –[i] only its artificial expansion enables the mobilisation of liquidity in the real world. Economic growth in the 1990s was fuelled by a "recycling mechanism", whereby demand, purchasing power, and the production of goods and services were sustained by fake (speculative) money. The real economy was no longer grounded in labour incomes and revenues; rather, it was driven by price speculations on financial assets – heaps of fictitious money without value substance. This cycle of pseudo-accumulation, based on financial liquidity flowing back into production and consumption, is the defining phenomenon of our debt-driven, inflationary "emergency capitalism". By necessity, ever-larger amounts of fictitious capital end up supporting production, so that a growing share of real accumulation participates in the speculative process ….

… This is why the financial aristocracy are willing to do just about anything in their power to secure the prolongation of our moribund economic model. In doing so, they demonstrate a greater understanding of our condition than those who, in theory, should be better placed to assess it: the so-called post-Marxist intelligentsia together with the postmodern left in all its inconsequential iterations. Regrettably, the "useful idiots" on the left have long betrayed their fundamental mandate to *critique* political economy, and are thus directly implicated in the unfolding catastrophe…

…The sad truth is that "Putin's war" (like the "war on Covid") delays the popping of the "everything bubble", which is why Ukraine is sacrificed to the altar of a protracted massacre for freedom & democracy. The real aim is not to help Ukrainians (nor, for that matter, to destroy Russia) but to exorcise the recurring nightmare of the "Lehman shock", which today would plunge us into chaos, wiping out the thin veneer of monetary affluence that prevents us from staring into the abyss. The bottom line is that mouse-clicked instant liquidity is the only object that matters to the debt-based financial industry. And by deflating quotas of the debt bubble through the erosion of purchasing power and the compression of demand, the financial elites stealthily set themselves up for more Quantitative Easing programmes to further inundate the system with the cash it needs …

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